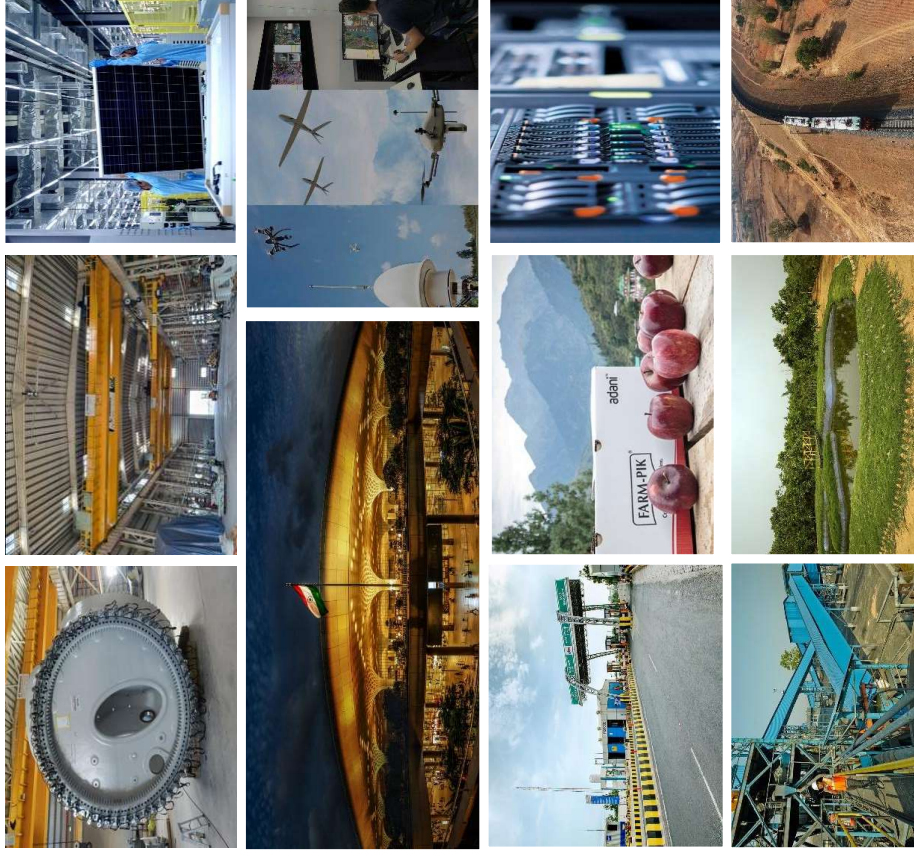
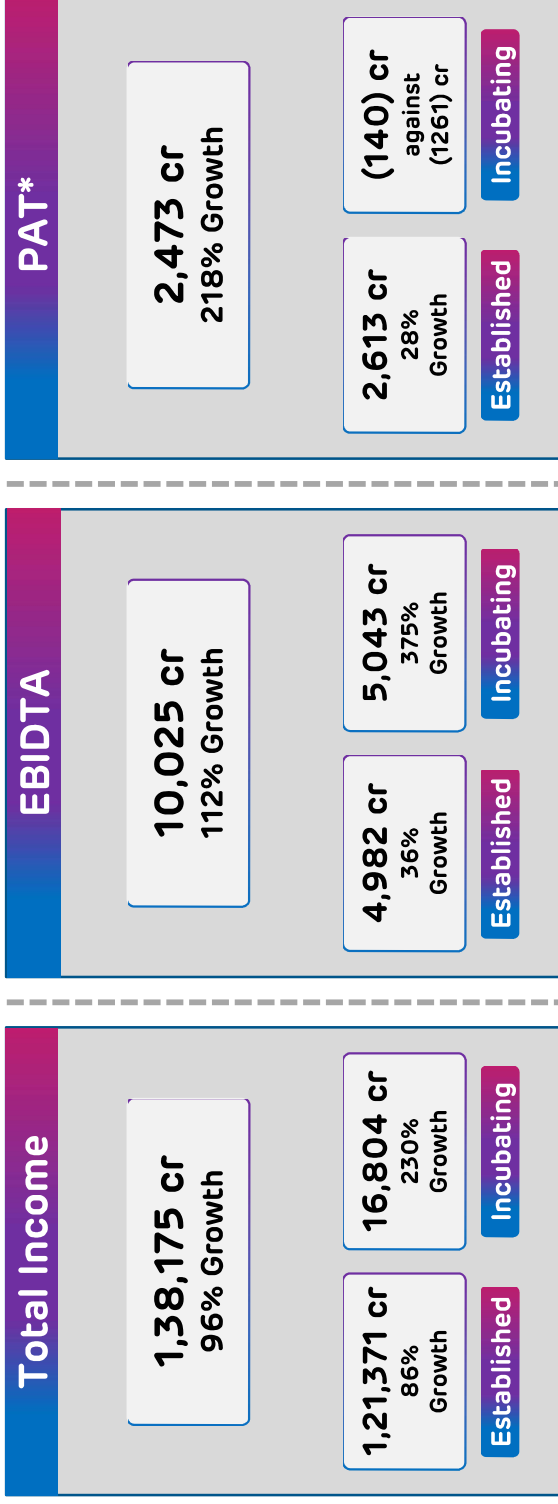


# Adani Enterprises Ltd

## FY23 and Q423 Earnings Presentation



## FY23 at glance



Established Business – [Energy & Utility – Adani New Industries Ecosystem, Primary Industries – Mining services & IRM]  
 Incubating Business – [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Energy & Utility – Adani Connex Data Center, Primary Industries – Australia Mining]  
 \*PAT attributable to Owners

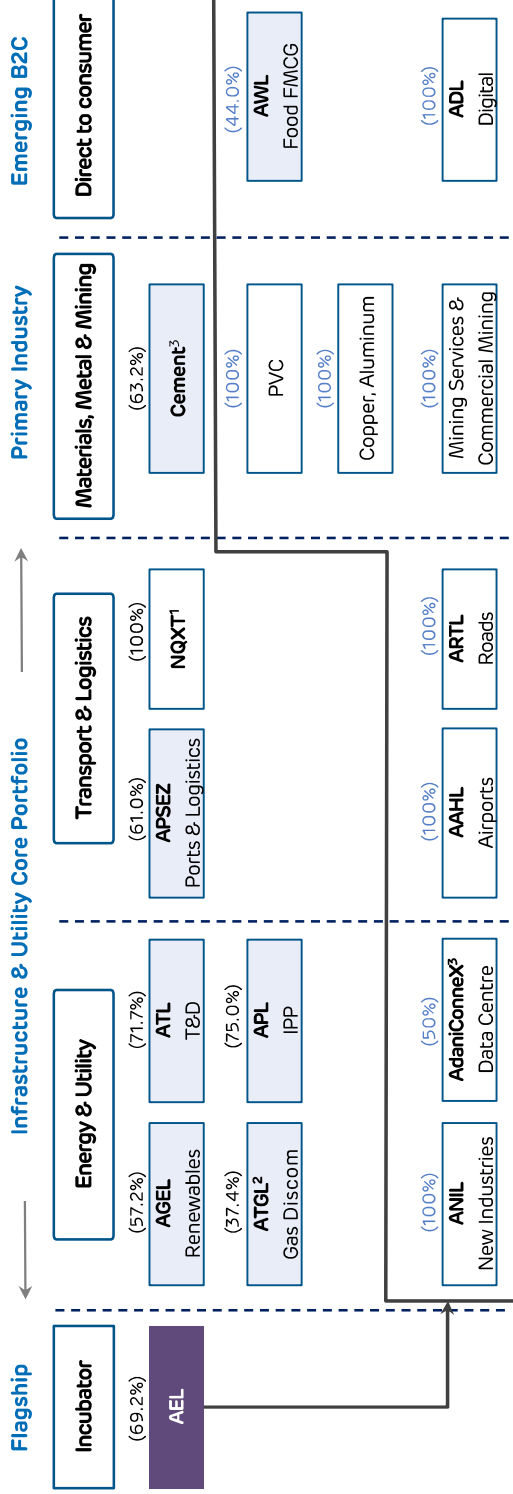
<b>Particulars</b>		<b>Page No</b>
<b>Group Profile</b>		<b>4-7</b>
<b>Company Profile</b>		<b>8-11</b>
<b>Performance Highlights</b>		<b>12-15</b>
<b>Updates on Incubating Businesses</b>		<b>16-19</b>
<b>Updates on Established Businesses</b>		<b>20-22</b>
<b>Financial Highlights</b>		<b>23-28</b>
<b>Operational Efficiency</b>		<b>29-34</b>
<b>ESG Highlights</b>		<b>35-39</b>
<b>Appendix</b>		<b>-</b>

# Group Profile





# Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies (%); AEL equity stake in its subsidiaries

## A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd. JV with Total Energies | 3. Data center, JV with EdgeConneX. AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Road Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | 4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.03% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited



# Adani: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

**adani**  
Ports and Logistics

**Growth 3x**  
**EBITDA 70%**<sup>1,2</sup>

**adani**  
Renewables

**Growth 5x**  
**EBITDA 92%**<sup>1,4</sup>

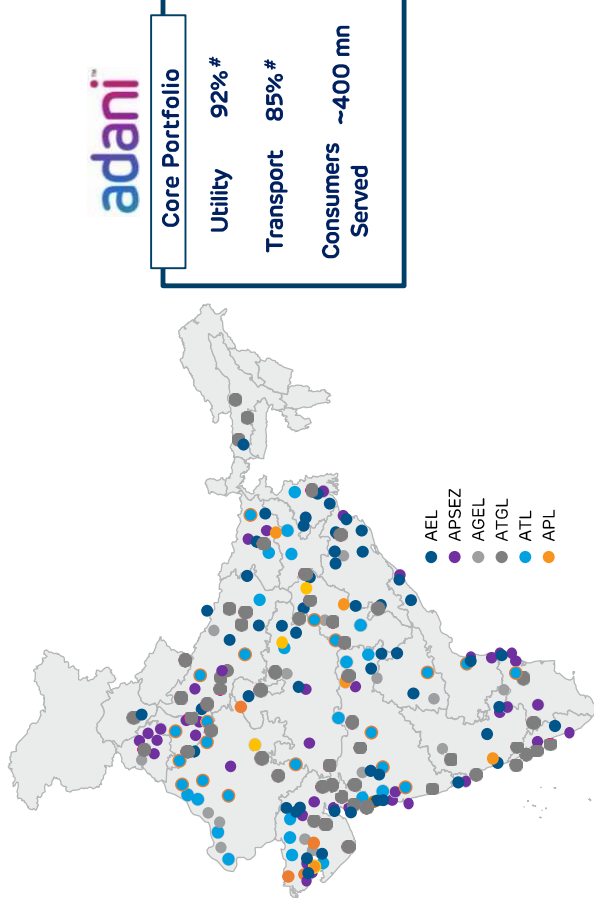
**adani**  
Transmission

**Growth 3x**  
**EBITDA 92%**<sup>1,3,5</sup>

**adani**  
Gas

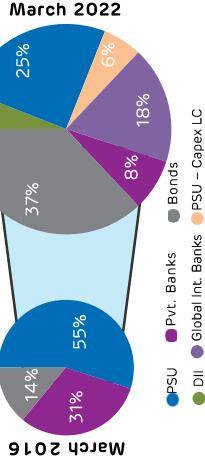
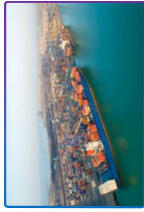
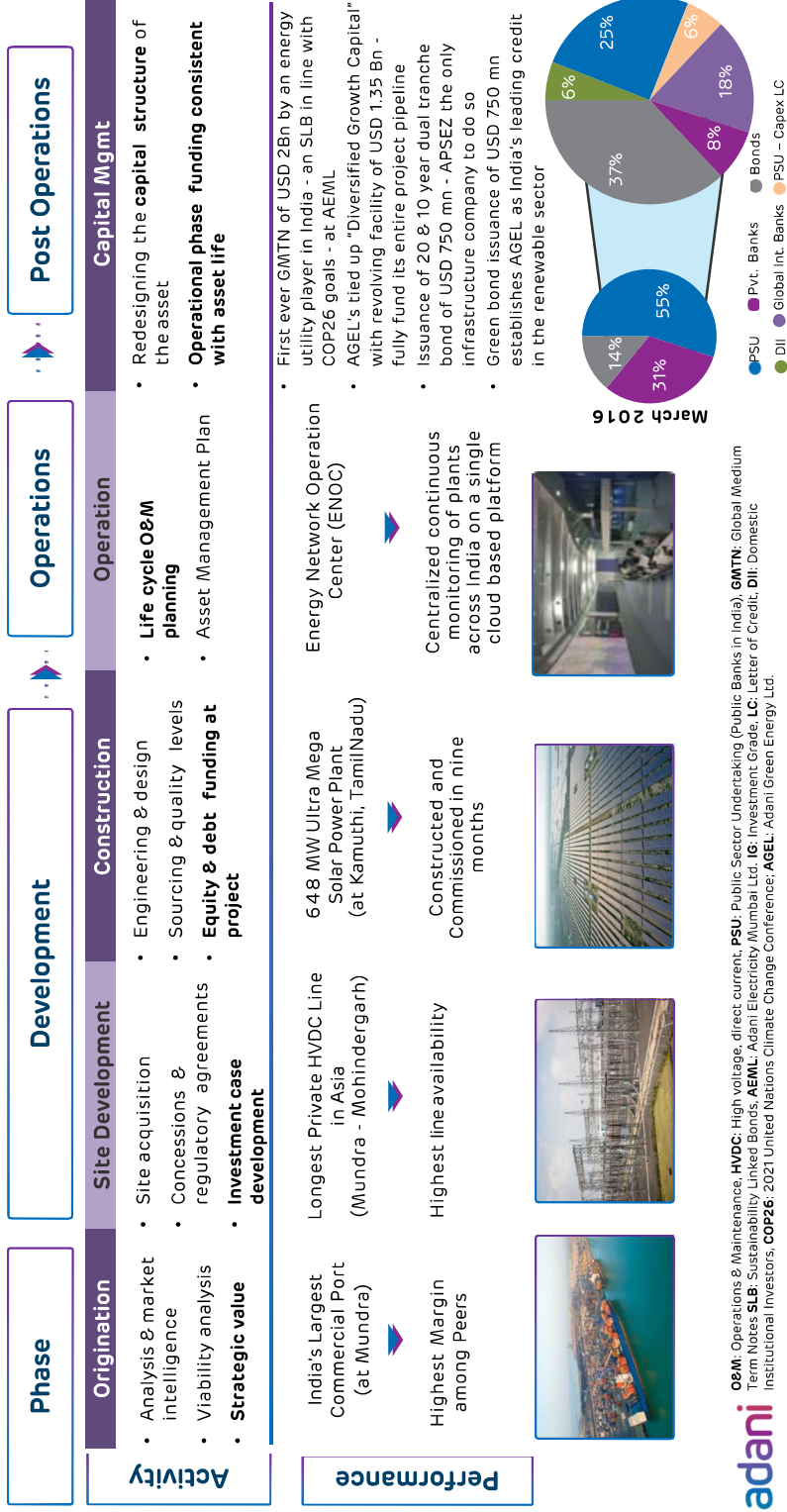
**Growth 1.4x**  
**EBITDA 25%**<sup>1,3</sup>

National footprint with deep coverage



Note: 1. Data for FY22; 2. Margin for ports business only. Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs - Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only. Does not include distribution business.  
# Touching points across population of India

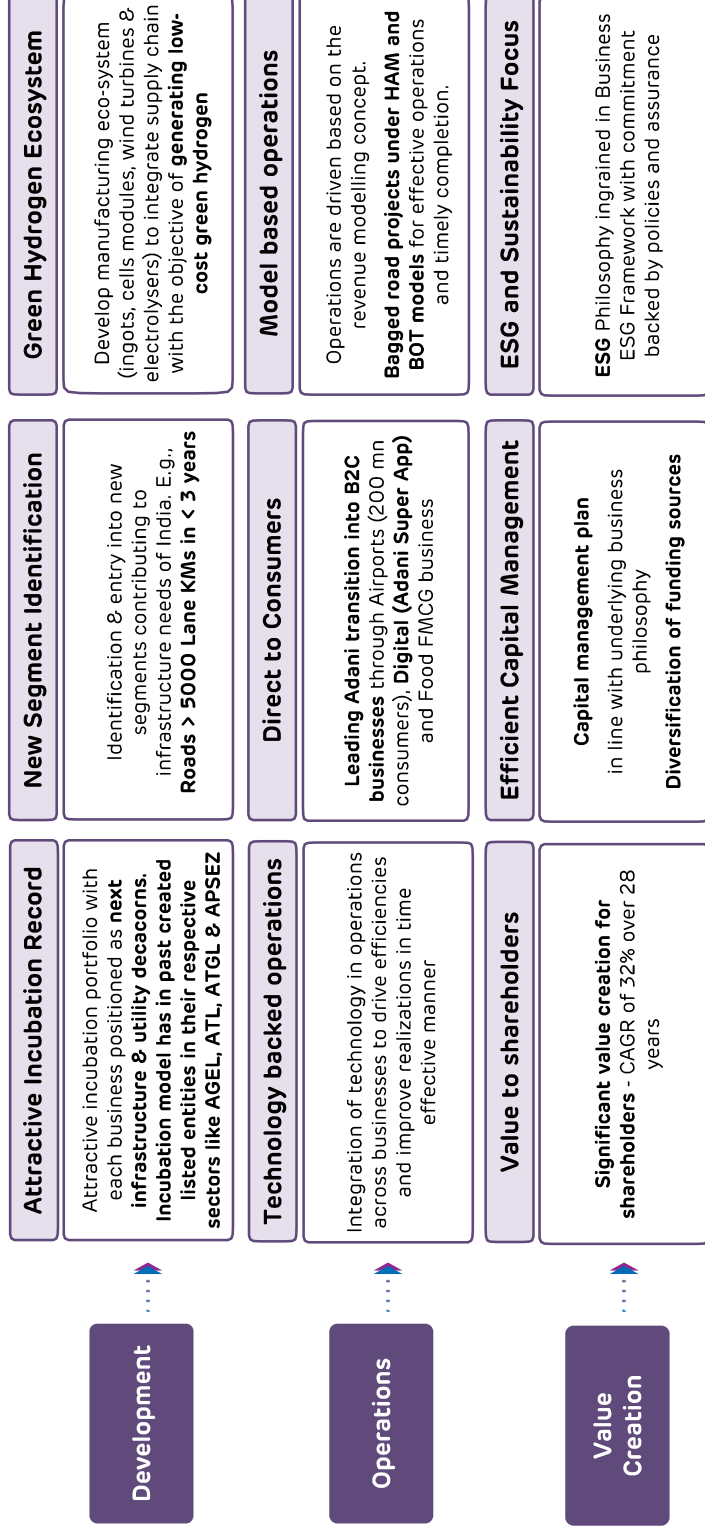
# Adani: Repeatable, robust & proven transformative model of investment



**O&M:** Operations & Maintenance; **HVDC:** High voltage, direct current; **PSU:** Public Sector Undertaking (Public Banks in India); **GMTN:** Global Medium Term Notes; **SLB:** Sustainability Linked Bonds; **AEML:** Adani Electricity Mumbai Ltd.; **IG:** Investment Grade; **LC:** Letter of Credit; **DI:** Domestic Institutional Investors; **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.


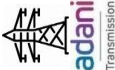



# Company Profile



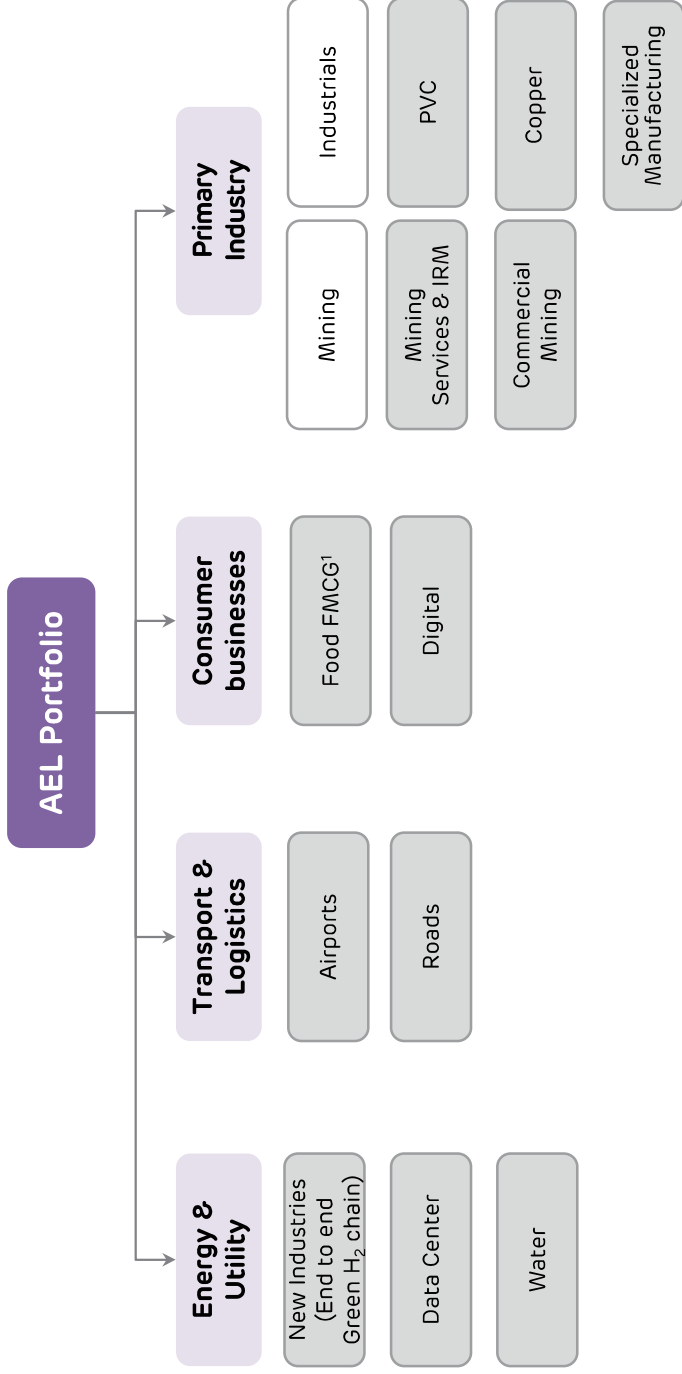


# AEL: Incubation Success Stories

AEL has a demonstrated track record of creating high quality, high cashflow and high growth sustainable infrastructure businesses since 1994

Company Overview	EBITDA (CAGR ) <sup>1</sup>
 <ul style="list-style-type: none"> <li>- Ranked as 'Largest Solar Power Developer in the World' by Mercom Capital in August 2020</li> <li>- India's largest renewable company with locked-in portfolio of 20,280 MW. Estimated EBITDA of locked-in portfolio is USD 1.9 bn.</li> </ul>	52.3%
 <ul style="list-style-type: none"> <li>- India's largest private transmission and distribution company</li> <li>- Transmission line length of 18,795 ckm. Mumbai integrated utility catering to 12 mn consumers</li> <li>- Estimated EBITDA of locked-in transmission and Mumbai integrated utility portfolio is USD 1 bn.</li> </ul>	22.3%
 <ul style="list-style-type: none"> <li>- India's largest private CGD business with presence across 52 geographical areas touching 15% of India's population</li> <li>- Strategic partnership with global energy major TotalEnergies</li> <li>- Estimated EBITDA from locked-in geographical areas is USD 0.5 bn</li> </ul>	20.7%
 <ul style="list-style-type: none"> <li>- Largest transport utility in India with national footprint of 13 ports across the coastline.</li> <li>- Handled 312 MMT cargo volume in FY22. Operates India's largest commercial port at Mundra</li> </ul>	13.4%
 <ul style="list-style-type: none"> <li>- One of the largest FMCG food companies in India with portfolio of products spanning across edible oil, packaged food &amp; FMCG, and industry essentials.</li> <li>- Catering to 90.5 mn households through Fortune brand. Having 5,500+ distribution networks and 1.6 mn retail outlets</li> </ul>	19.4%

AGEL: Adani Green Energy Limited; ATL: Adani Transmission Limited; ATGL: Adani Total Gas Limited; APSEZ: Adani Ports and Special Economic Zone Ltd.; AEL: Adani Enterprises Limited; ckm: circuit kilometers; CoD: City gas distribution; MMT: Million metric ton; MW: Mega Watt; mn: million; bn: billion. 1. CAGR: Compounded Annual Growth Rate - 5 Years



adani <sup>1</sup>: Food FMCG business (Adani Wilmar Limited)  
 H<sub>2</sub>: Hydrogen; IRM: Integrated Resources Management; FMCG: Fast-moving consumer goods; PVC – Poly Vinyl Chloride

# AEL – Performance Highlights

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**Operations**

**FY23**

- ANIL Ecosystem solar modules volume up by 15% to 1275 MW
- Airports - Pax movements up by 103% to 74.8 Mn
- IRM volume up by 37% to 88.2 MMT
- Mining services production volume up by 7% to 29.7 MMT

**Q4 FY23**

- ANIL Ecosystem solar modules volume up by 4% to 315 MW
- Airports - Pax movements up by 74% to 21.4 Mn
- IRM volume up by 20% to 20.5 MMT
- Mining services production volume up by 17% to 10.0 MMT

**Finance**

**FY23**

- Total Income up by 96% to Rs. 1,38,175 cr
- EBIDTA up by 112% to Rs. 10,025 cr
- Attributable PAT up by 218% to Rs. 2,473 cr

**Q4 FY23**

- Total Income up by 26% to 31,716 cr
- EBIDTA up by 157% to Rs. 3,957 cr
- Attributable PAT up by 137% to Rs. 722 cr

**Business Highlights**

**ANIL Ecosystem**

- Cell line COD declared 31<sup>st</sup> March 2023 for New 2.0 GW Plant
- Completed upgradation of existing 1.5 GW module line to 2.0 GW with TOPCON Cell Technology and COD declared on 01<sup>st</sup> April 2023

**Airports**

- Mumbai airport achieves Highest Level 4+ "Transition" of ACA on carbon management maturity

**Roads**

- Construction in full swing across all HAM & BOT projects
- 3 Border Check Posts made operational during Q4 FY23 in MBCPNL

Incubating new wave of infrastructure and utility assets like airports, data centers with strong growth prospects

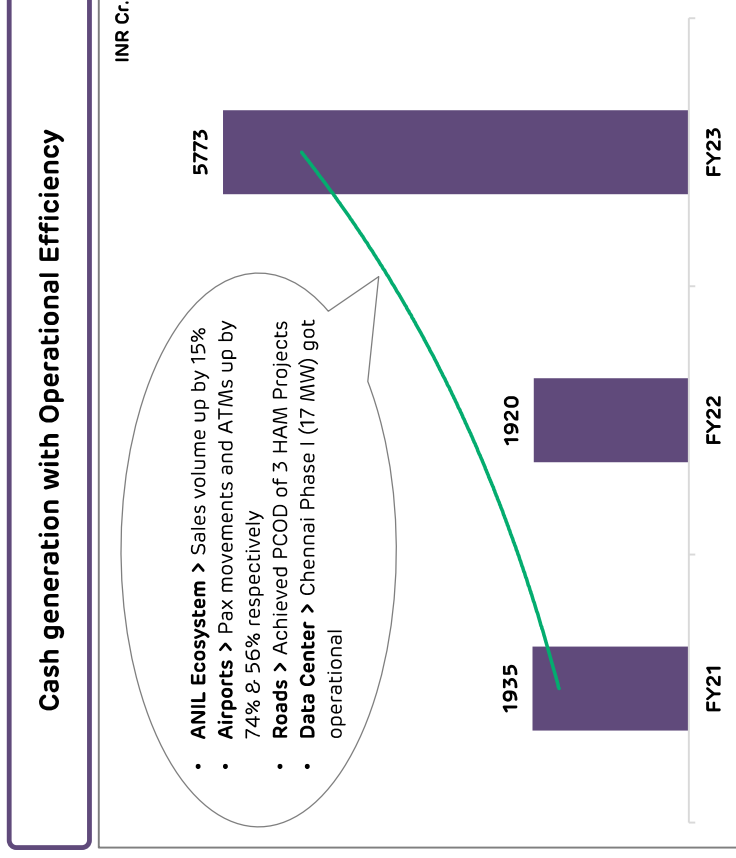
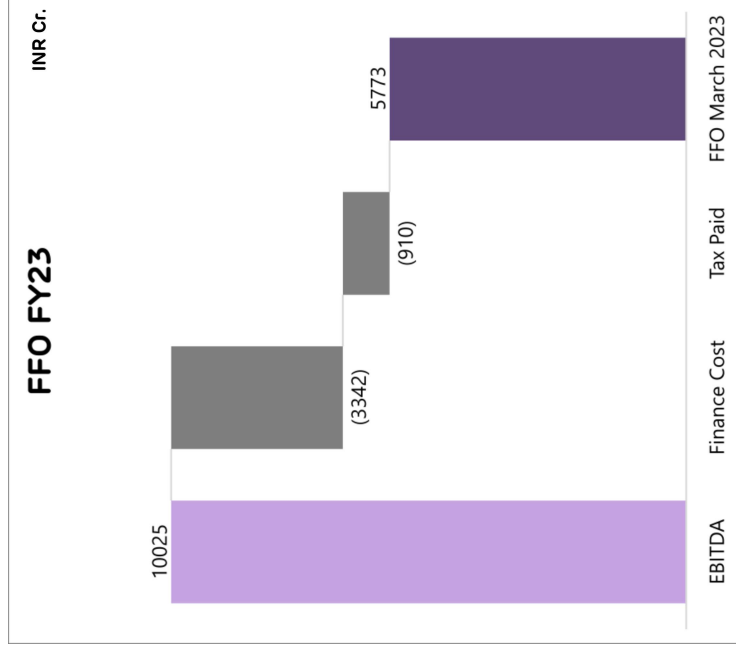


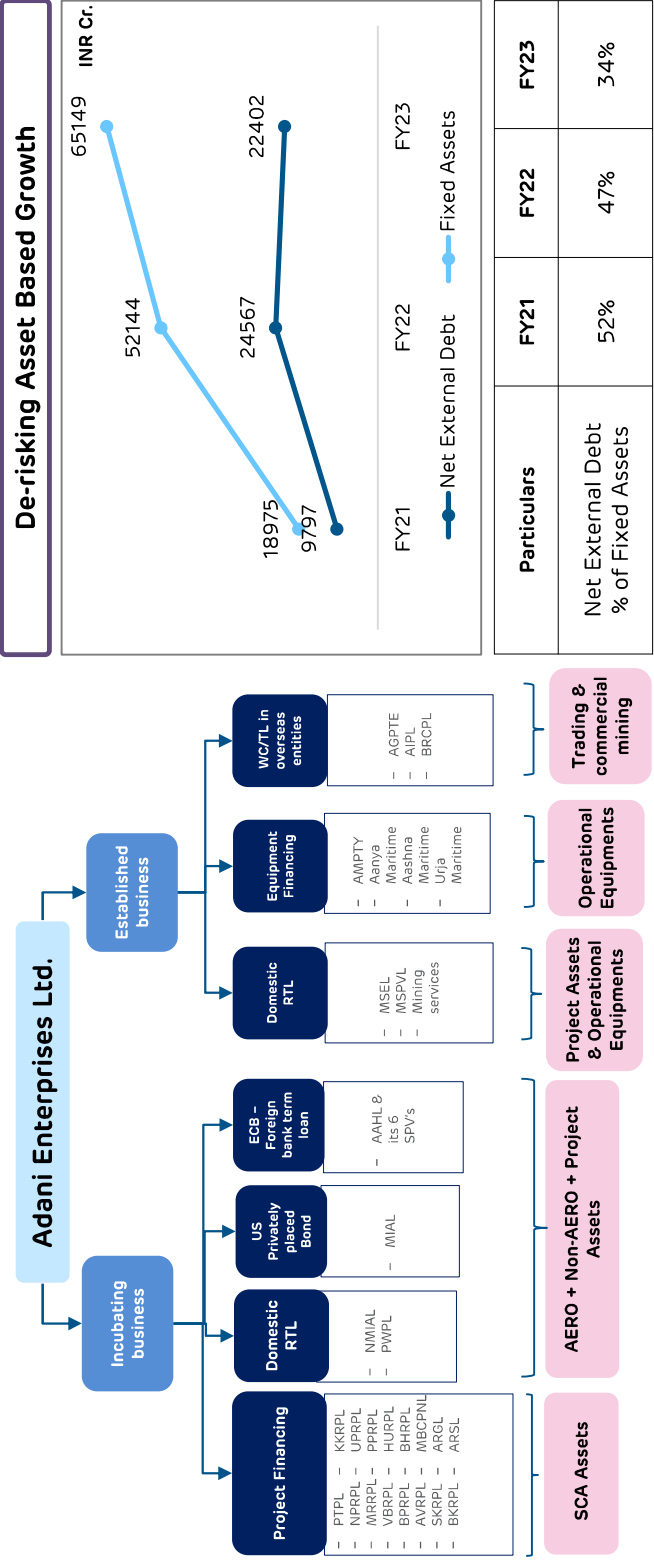
ANIL: Adani New Industries Limited (incl. Solar Mfg)  
COD: Commercial Operation Date

IRM: Integrated Resource Management  
MMT: Million Metric Tonne

HAM: Hybrid Annuity Model  
BOT: Build Operate & Transfer

MBCPNL: Maharashtra Border Check Post Network Limited  
ACA: Airport Carbon Accreditation





PTPL: PRS Tolls Private Limited | MRRPL: Manchenal Repallewada Road Pvt Ltd | BRRPL: Bilaspur Patrapalli Road Pvt Ltd | SKRPL: Suryapet Khammam Road Pvt Ltd | KKRPL: Kodad Khammam Road Pvt Ltd | PRRPL: Panagari Palist Road Private Ltd | NMIAL: Navi Mumbai International Airport Limited | PWPL: Prayagraj Water Private Limited | MIAL: Mumbai International Airport Limited | AAHL: Adani Airport Holdings Limited | SPV: Special Purpose Vehicle | MSEL: Mundra Solar Energy Limited | MSPVL: Mundra Solar PV Limited | AMPTY: Adani Mining Pty Limited | AIPL: Adani Infrastructure Pty Limited | BRCPL: Bowen Rail Company Pty Limited | AGPTE: Adani Global Pte Limited | NRRPL: Nanasa Pidgaon Road Pvt Ltd | VBRPL: Vijaywada Bypass Project Pvt Ltd | AVRPL: Azhivur Vengalam Road Pvt Ltd | BKRPL: Baokumari Kariki Road Private Ltd | UPRPL: Unnao Prayagraj Road Private Limited | HURPL: Hardoi Unnao Road Private Limited | BHRPL: Budaun Hardoi Road Private Limited | MBCPNL: Maharashtra Border Check Post Network Limited | ARGL: Adani Road GRICL Limited | ARSL: Adani Road STPL Limited | SCA: Service Concession Arrangement

# AEL – Updates on Incubating Businesses

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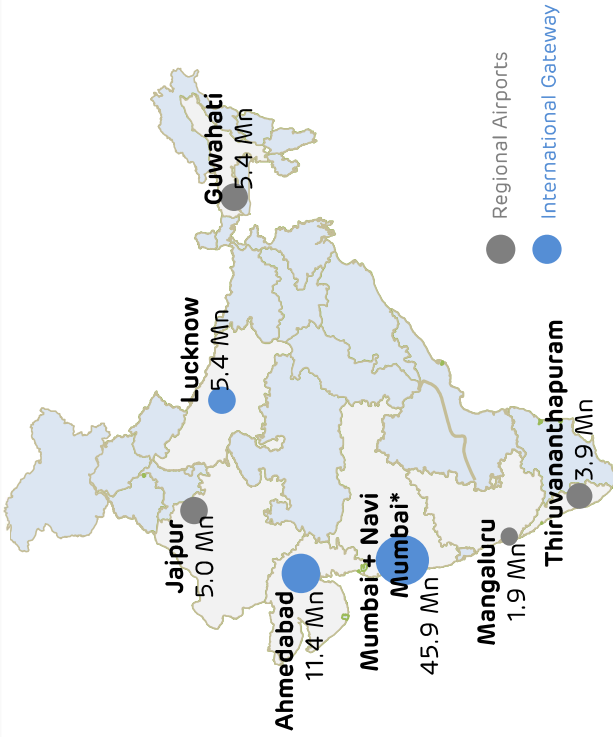
Transport & Logistics – Adani Airports Holdings Ltd (AAHL - Airports)

Adani Road Transport Ltd (ARTL - Roads)

Energy & Utility – AdaniConnex Pvt Ltd (ACX - Data Center)

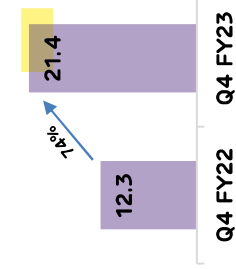
# AEL : Transport & Logistics – AAHL (Airports)

Portfolio of 8 Airports - Serving ~ 23% of total passenger base

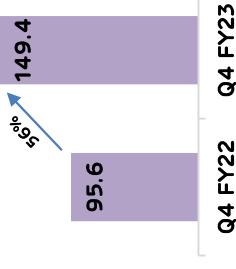


## Operational Updates

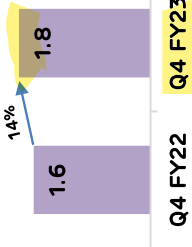
Pax movements (in Mn)



ATMs ('000)



Cargo (Lacs MT)



Adani Airports to dominate the Airports space with 300 Mn+ consumer base leveraging network effect and consumer mindset



Circle size is representative of passenger traffic

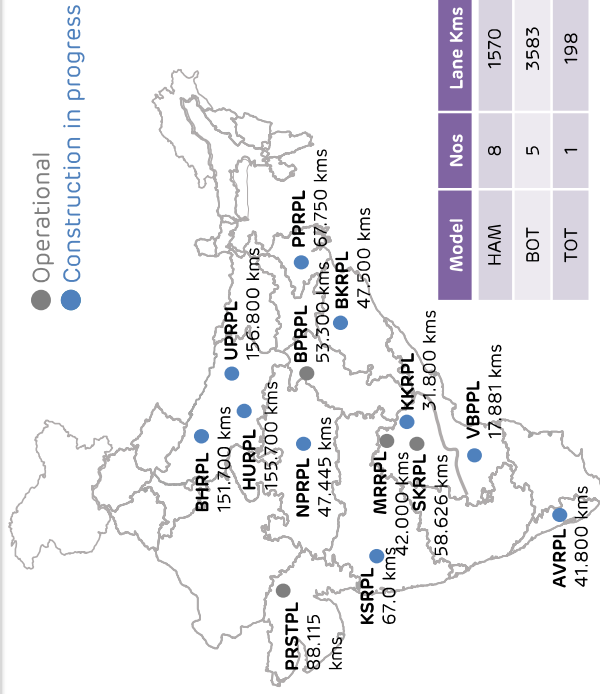
\*Navi Mumbai is a Green Field Project

ATM – All Traffic Movement

# AEL: Transport & Logistics – ARTL (Roads)

## Portfolio of 14 projects

with construction / maintenance of roads of 5000+ Lane Kms

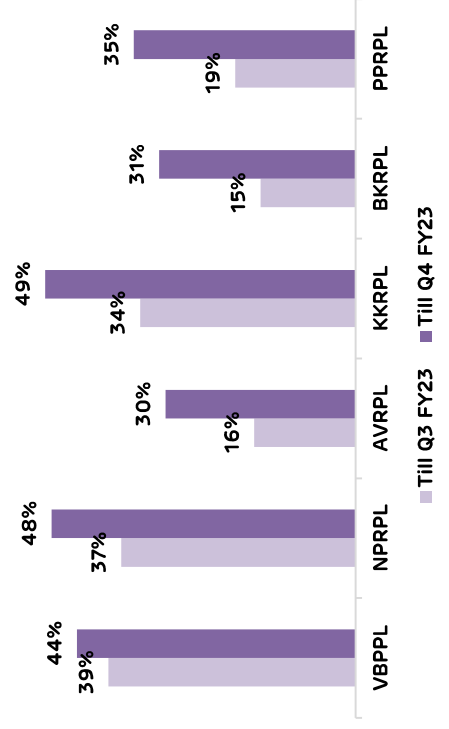


Model	Nos	Lane Kms
HAM	8	1570
BOT	5	3583
TOT	1	198

## Operational Projects

Model	No. of Projects
HAM	3
TOT	1

## Project Completion Status

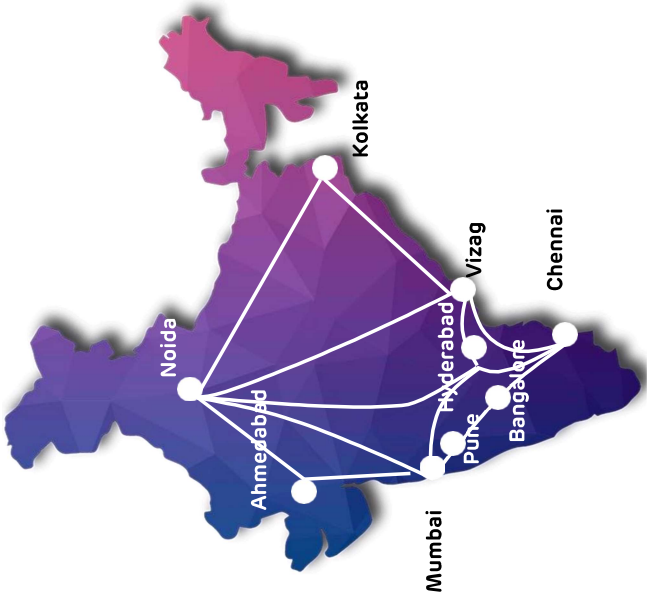


## Growth journey targeted to be 12,000 lkm by 2026



**BPRPL** – Bilaspur Pathrapali Road Pvt Ltd | **MRRPL** – Mancherial Repallewada Road Pvt Ltd | **SKRPL** – Suryajpet, Khammam Road Pvt Ltd | **VBPPL** – Vijayawada Bypass Project Pvt Ltd | **NPRPL** – Nanasa Pidgaon Road Pvt Ltd | **BKRPL** – Badakumari Kariki Road Pvt Ltd | **KKRPL** – Kodad Khammam Road Pvt Ltd | **AVRPL** – Azhivur Yengalam Road Pvt Ltd | **PRSTPL** – PPS Tolls Pvt Ltd | **UPRPL** – Panagarh Palsit Road Pvt Ltd | **BHRPL** – Budaon Hardoi Road Pvt Ltd | **HURPL** – Hardoi Unnao Road Pvt Ltd | **UPRPL** – Unnao Prayagraj Roads Pvt Ltd | **KSRPL** – Kagal Satara Road Pvt Ltd | **L-Km** – Lane Kilometers

Empowering Digital India with a Platform of Data Center Solutions with Strong Partnership



**Site Progress Updates**

Location	Overall Project Completion	Construction Completion	Activities Completed
Chennai	~49% (33 MW)	Phase I (17 MW) Operational	Ordering completed for Phase II (16 MW)
Noida	~37%	~25%	Design & Engineering , Procurement, Pre-Construction approvals
Hyderabad	~30%	~7%	Design & Engineering , Procurement, Pre-Construction approvals

**Land Acquisition Updates**

Location	Updates
Navi Mumbai	Land acquisition completed
Vizag	Land acquisition completed

**Customer Engagements**

Customer	Updates
Hyperscale & Enterprise	<ul style="list-style-type: none"> <li>Orderbook of ~103 MW from Hyperscale &amp; Enterprise customers</li> <li>In discussion with other Customers</li> </ul>



Goal is to have a 1GW Data Center Platform in a Decade That Empowers a Digital India

# AEL – Updates on Established Businesses

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Energy & Utility – Adani New Industries Ltd (ANIL) Ecosystem

Primary Industries – Mining Services & IRM



**SOLAR**

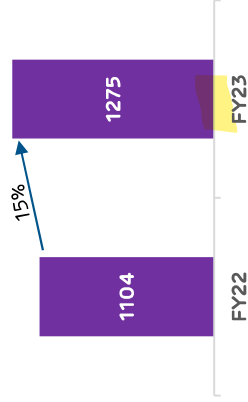
**Solar New 2.0 GW Capacity Plant**

- Module line COD declared in July-22
- Cell line COD declared in March-23

**Solar Existing 1.5 GW Capacity Plant**

- Upgraded to 2.0 GW with TopCon Cell Technology
- TopCon COD for Module declared 01<sup>st</sup> Apr, 23

Sales Volume MW



**WIND**

**Wind**

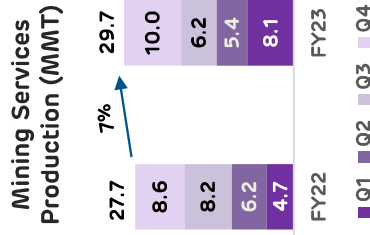
- Prototype 1 > Erection & Commissioning Completed
- Prototype 2 > Assemble Completed
- Blade manufacturing facility > Machine installation and ramp up work started



**Mining Services & IRM**

Mining Services

- Total mining portfolio of **10 mines** in 3 states
- Total Peak capacity of **110+ MMT**
- Total operational capacity of **51 MMT**
- Maintained leadership with 50% market share in Mining Services business



Integrated Resource Management (IRM)

- IRM business continues to maintain leadership position as the number one player in India
- Volume for the quarter increased by 20% to 20.5 MMT



**Commercial Mining**

Carmichael Mine, Australia

- Commencement of Mine Operations from Jan-22
- Rail line of ~210 km is fully operational
- Revenue from operations for FY23 – **Rs. 4872 cr**

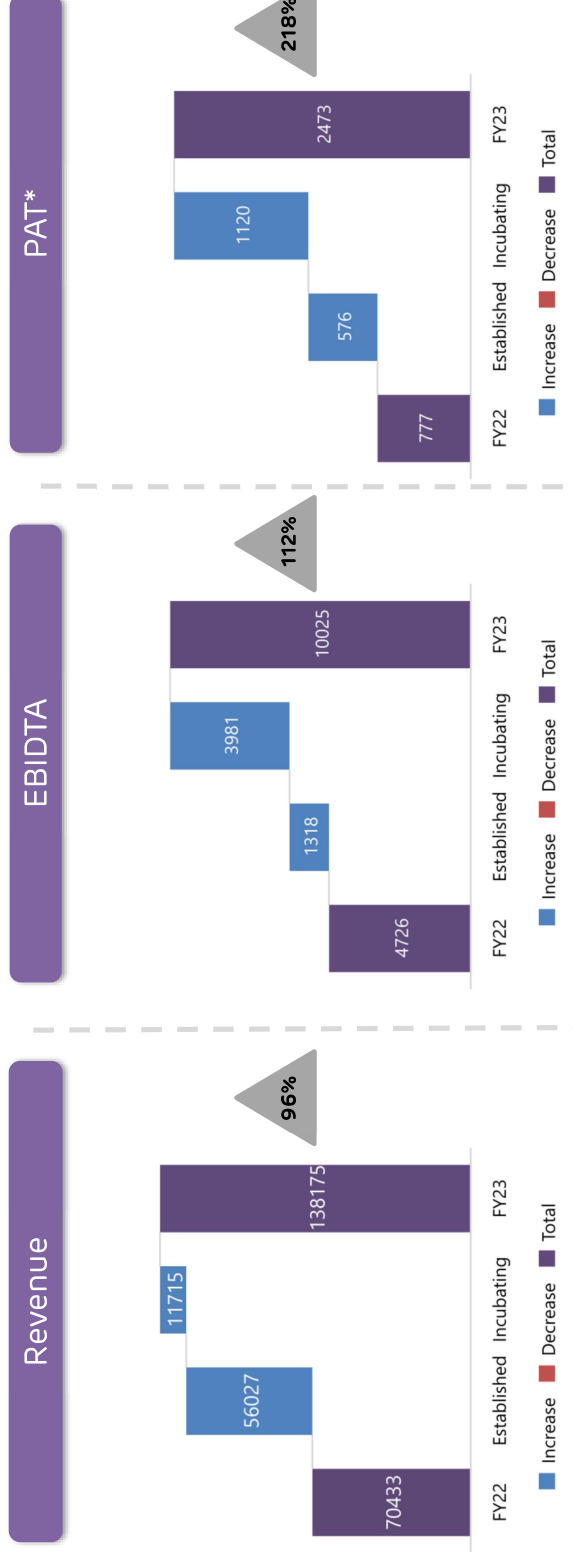
Activity	UoM	Q4 FY23	Q3 FY23	YTD FY23
Coal Produced	MMT	1.9	2.5	7.6
Coal Shipped	MMT	2.4	2.0	7.3

# AEL - Financial Highlights

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# AEL : Consolidated Financials – FY23

[Rs cr]



✓ Increased on account of strong performance by IRM & Airports business

✓ Increased in line with increase in IRM, Airports and Roads revenue

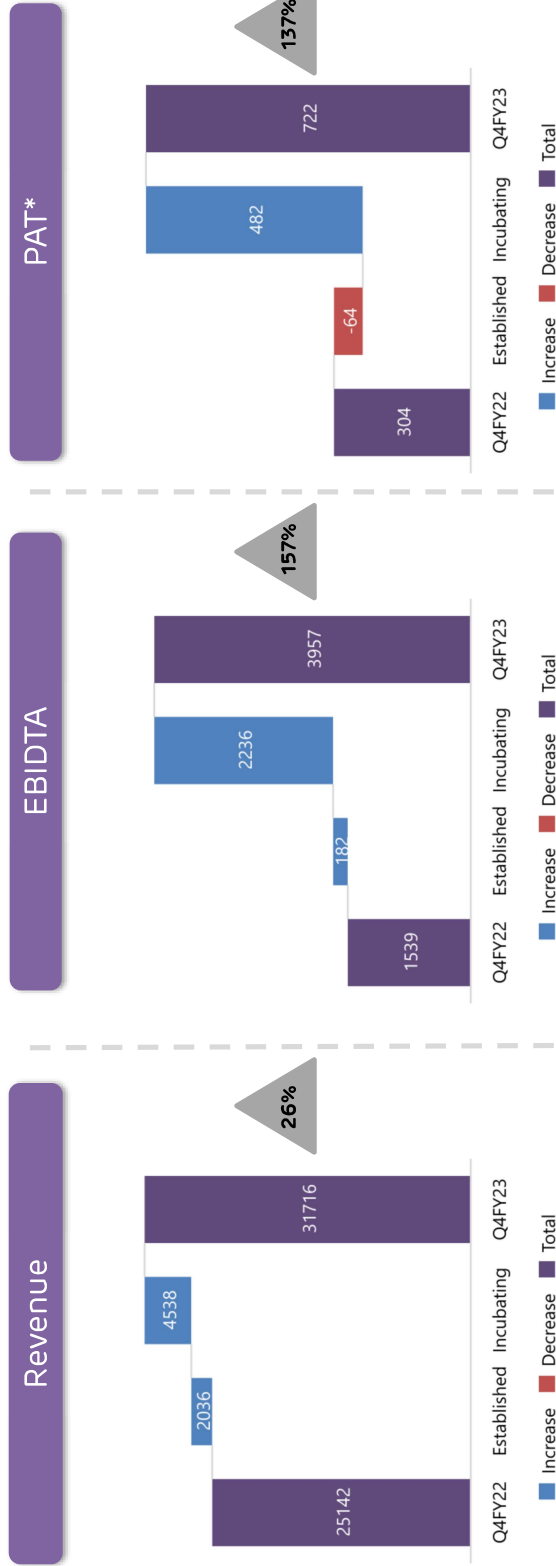
✓ Increased in line with higher EBIDTA



Established Business : [Energy & Utility – Adani New Industries Ecosystem, Primary Industries – Mining Services & IRM]  
 Incubating Business : [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Primary Industries – Australia Mine]  
 \*PAT Attributable to owners

# AEL : Consolidated Financials – Q4 FY23

[Rs cr]



✓ Increased on account of strong performance by IRM, Airports and Roads business  
 ✓ Higher EBITDA resulted in increased PAT  
 ✓ Established business PAT impacted due to exceptional loss of Rs. 369 cr

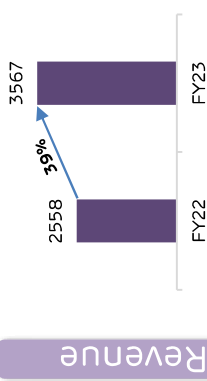


Established Business : [Energy & Utility – Adani New Industries Ecosystem, Primary Industries – Mining Services & IRM]  
 Incubating Business : [Transport & Logistics – Adani Airports Holdings Ltd, Adani Road Transport Ltd & Primary Industries – Australia Mine]  
 \*PAT Attributable to owners

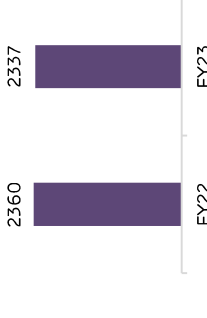
Established Businesses

Incubating Businesses

Adani New Industries Ecosystem



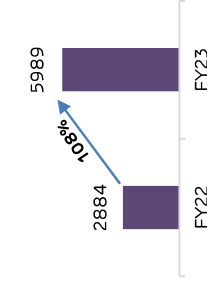
Primary Industries Mining services



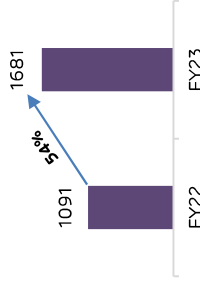
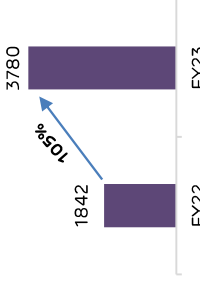
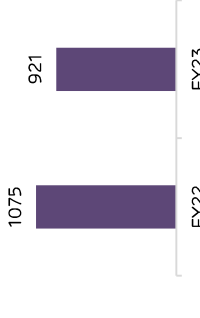
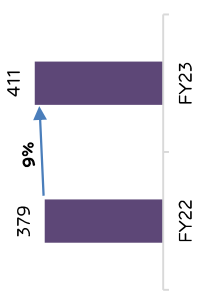
Primary Industries IRM



Transport & Logistics Airports#



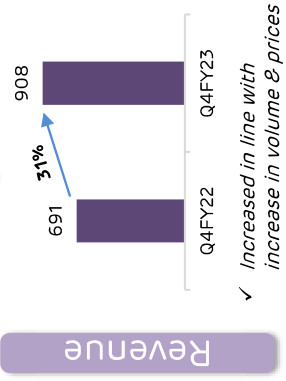
EBIDTA



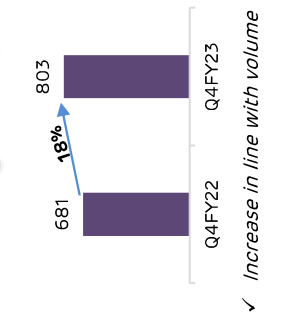
**Established Businesses**

**Incubating Businesses**

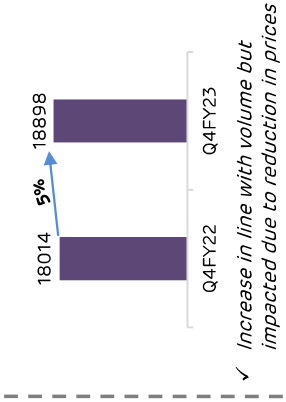
**Adani New Industries Ecosystem**



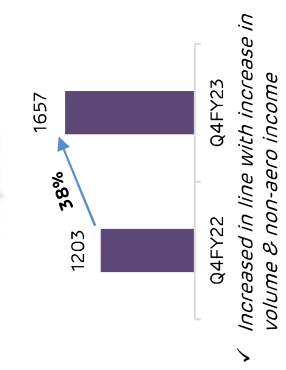
**Primary Industries Mining services**



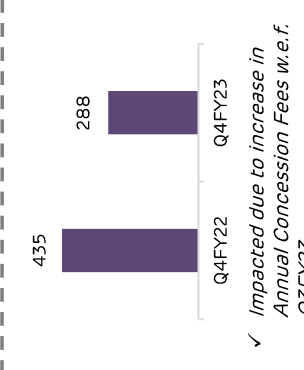
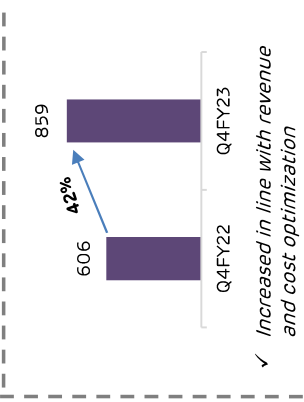
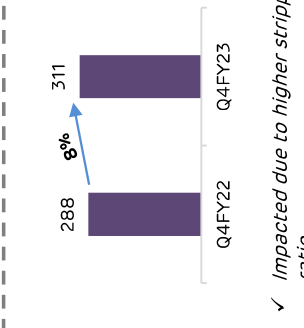
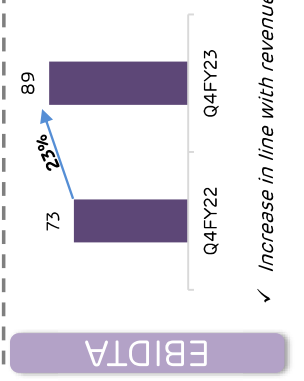
**Primary Industries IRM**



**Transport & Logistics Airports**



**EBIDTA**



Particulars	Mar-23	Mar-22
Long Term Debt	34,076	21,652
Short Term Debt	4,244	19,372
<b>Gross Debt</b>	<b>38,320</b>	<b>41,024</b>
Less: Founders' Debt	10,544	12,541
<b>External Debt</b>	<b>27,776</b>	<b>28,483</b>

Particulars	Mar-23	Mar-22
Total Equity	37,890	26,928
<b>External Debt-to-Equity</b>	<b>0.73</b>	<b>1.06</b>
EBIDTA	10,025	4,726
<b>External Debt-to-EBIDTA</b>	<b>2.77</b>	<b>6.03</b>

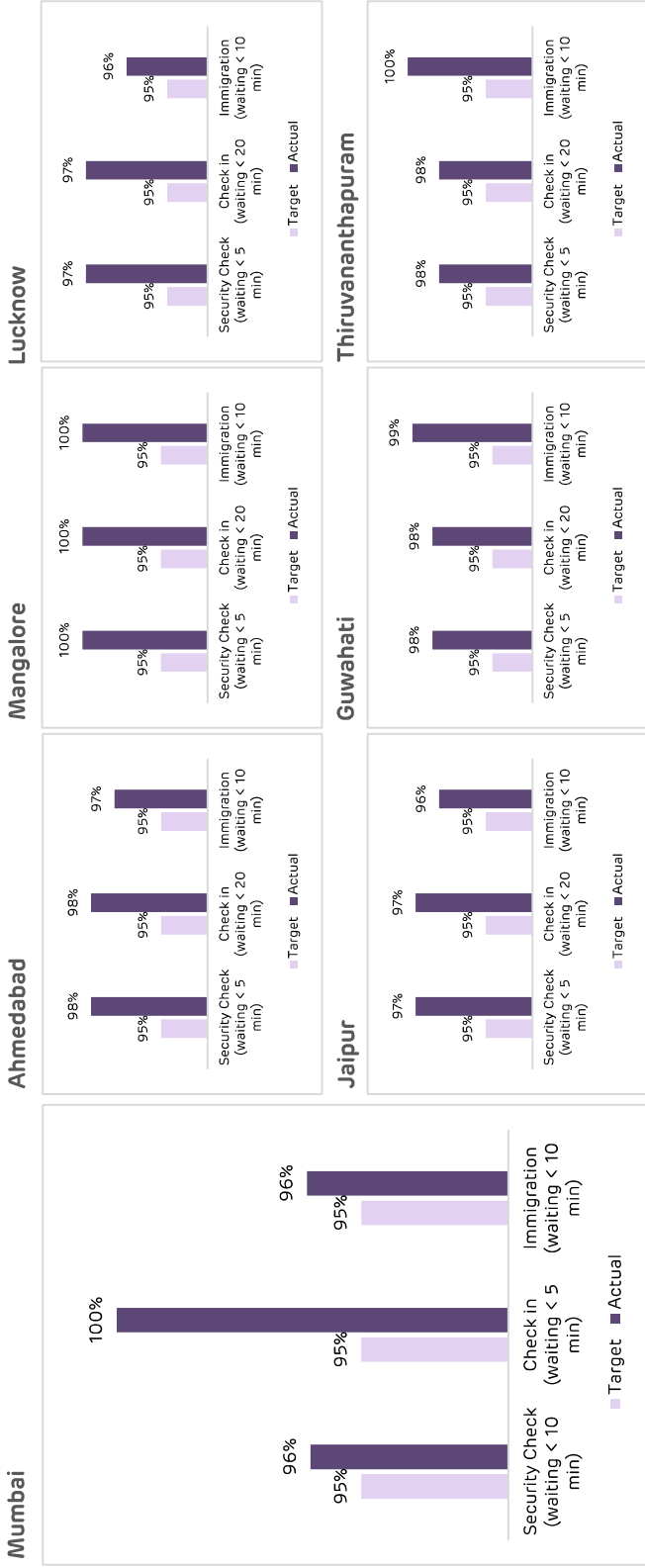
Segment	As at Mar-23			As at Mar-22		
	Long Term Debt	Short Term Debt	Total	Long Term Debt	Short Term Debt	Total
IRM	907	1,556	2,464	1,150	3,475	4,625
Mining Services	688	222	909	781	673	1,454
ANIL Ecosystem	1,725	760	2,485	1,111	941	2,052
Shipping	508	-	508	542	-	542
Australia Renewable	421	2	423	436	3	439
Defence	101	320	421	104	173	277
Corporate	1,545	292	1,837	1,384	1,192	2,576
<b>Established Businesses (A) :</b>	<b>5,895</b>	<b>3,153</b>	<b>9,047</b>	<b>5,508</b>	<b>6,457</b>	<b>11,965</b>
Airport	14,461	876	15,337	6,979	8,432	15,411
Australia Project	9,862	156	10,019	6,870	4,481	11,351
RMRW	3,858	59	3,917	2,295	2	2,297
<b>Incubating Businesses (B) :</b>	<b>28,181</b>	<b>1,091</b>	<b>29,272</b>	<b>16,144</b>	<b>12,915</b>	<b>29,059</b>
<b>Gross Debt (A+B) :</b>	<b>34,076</b>	<b>4,244</b>	<b>38,320</b>	<b>21,652</b>	<b>19,372</b>	<b>41,024</b>
Less : Founder's Debt	10,384	160	<b>10,544</b>	8,055	4,486	<b>12,541</b>
<b>External Debt</b>	<b>23,692</b>	<b>4,084</b>	<b>27,776</b>	<b>13,597</b>	<b>14,886</b>	<b>28,483</b>



# Operational Efficiency

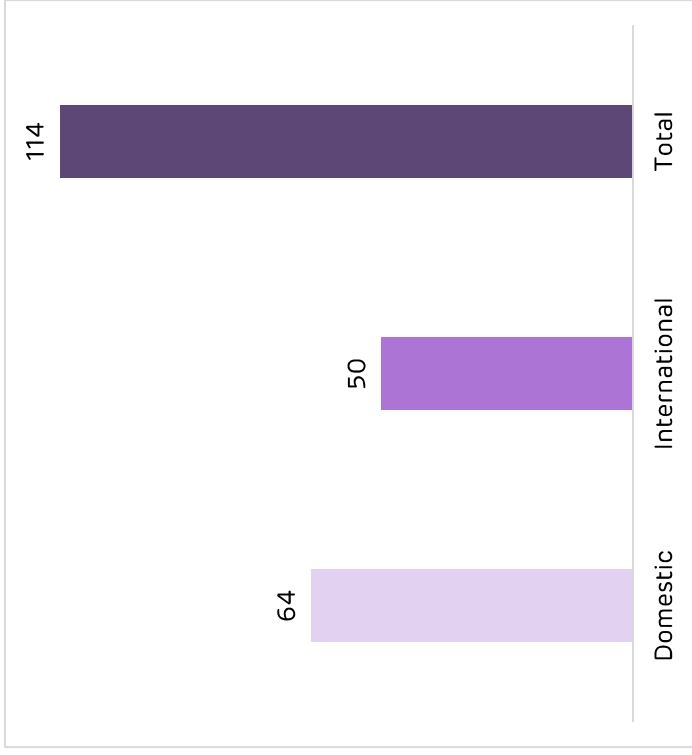
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# AEL : Benchmarking Service Standards at Airports

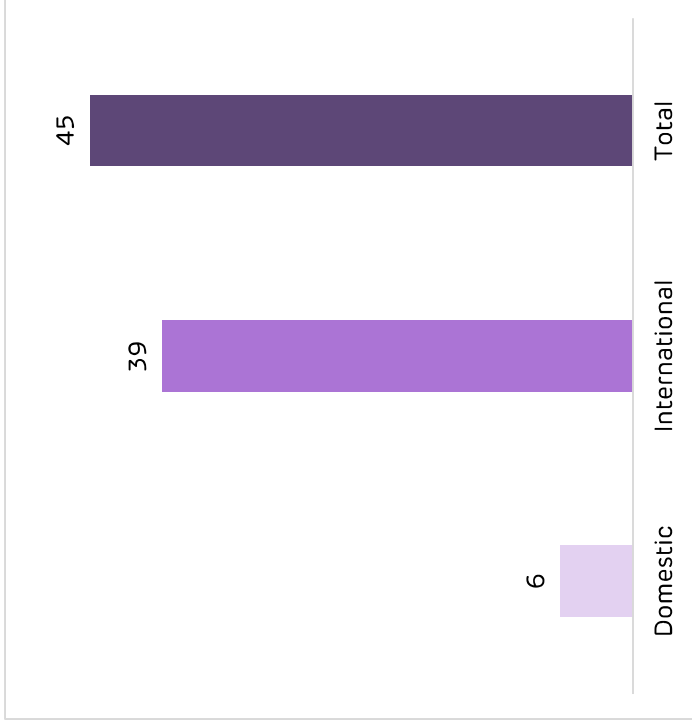


# AEL : Airports Route Development & Airline Additions (Post Acquisition)

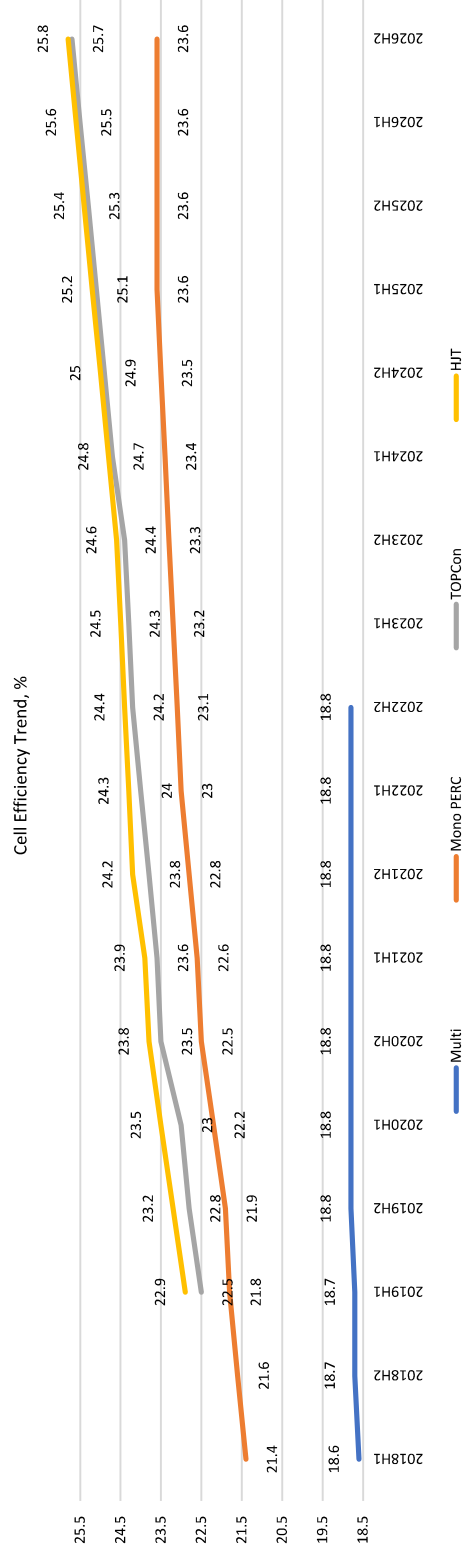
New Routes added/ resumption :



New Airlines added :



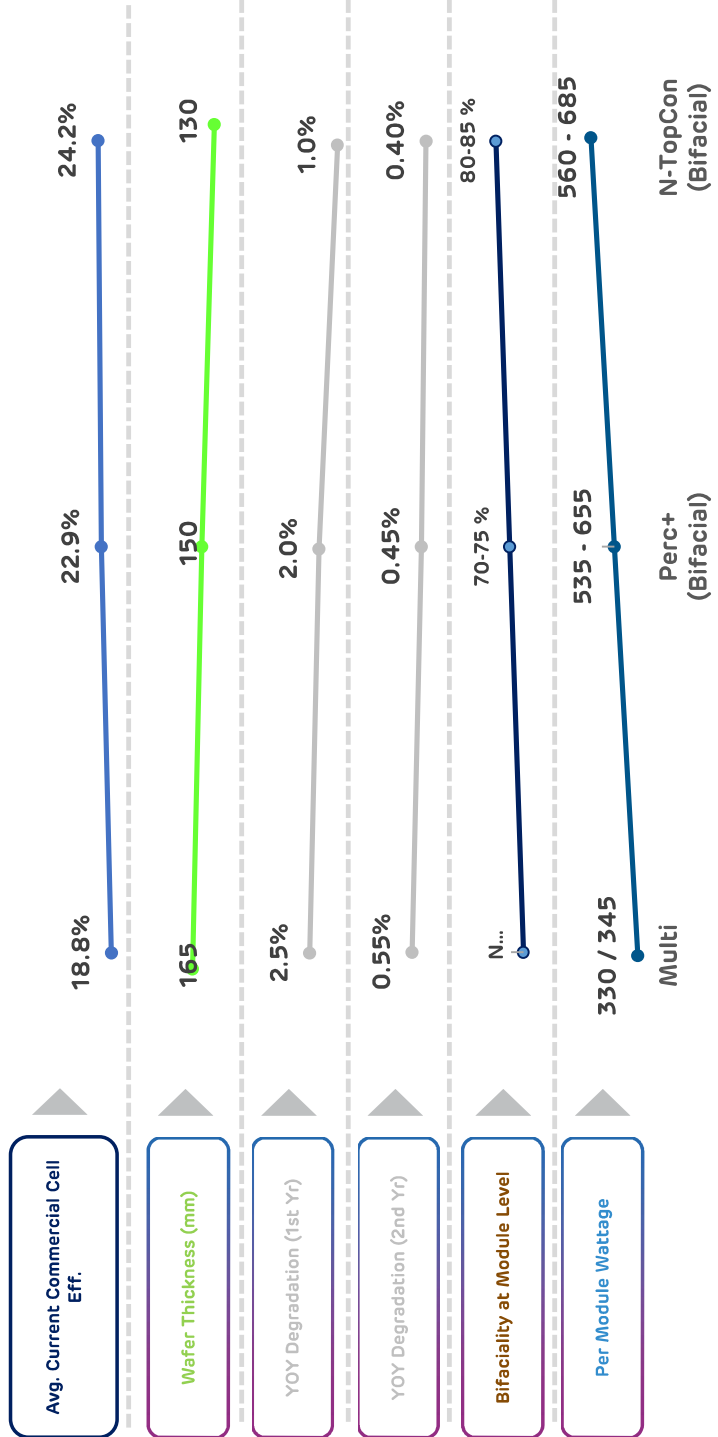
# AEL : Upgradation to TOPCon Technology in ANIL Ecosystem



## Why TOPCon\*

- Cut cell modules are industry favorite as it also increases the module wattage and reduces the year-on-year degradation
- Increased module wattage than multi cell modules due to:
  1. Increased sensitivity to different wavelength of light and the increased capture of transport carriers
  2. Lower temperature coefficient
  3. Higher Bi-Faciality
  4. Near Zero Light Induced Degradation
  5. Low YOY degradation (~0.45% p.a. v/s ~0.54% p.a.)

# AEL : Benefits of Perc+ and N-TopCon Modules in ANIL Ecosystem



**adani** **Note:** Increase in Efficiency \*Eff\* and reduction in Wafer thickness will reduce cost of production of manufacturers and simultaneously beneficial for developer as well

Adani Business Excellence (ABEX) delivers accounting & compliance services to group companies with an objective of providing **assurance of process controls, timely compliance and risk mitigation through standardization, Simplification and automation**

Transactional Processes	BUY 2 PAY	ORDER 2 CASH	TREASURY	Contextual Processes
<p><b>BUY 2 PAY (B2P)</b> Vendor &amp; Employee Invoice &amp; Claim Processing and Payments.</p> <p><b>ORDER 2 CASH (O2C)</b> Customer Collection &amp; Billing, Ageing analysis &amp; reporting</p> <p><b>TREASURY (TRM)</b> Loan &amp; Investment accounting, Debt Servicing</p>	<p><b>42K</b> Vendor Payment (in Rs. Crs)</p>	<p><b>8 Lacs</b> Sales Invoice Processing</p>	<p><b>730+</b> Bank Accounts Reconciliation</p>	<p><b>INDIRECT TAX (IDT)</b> GST Compliances &amp; Reconciliations Monthly and annual returns, Audits and assessments</p> <p><b>DIRECT TAX (DT)</b> Income Tax Compliances, Quarterly returns, Annual returns, tax audits, notices &amp; Assessments</p> <p><b>RECORD 2 REPORT (R2R)</b> Financial Statement and Statutory Audit, Capitalization, Intercompany Reconciliation</p>
	<p><b>264</b> GST Registrations Compliance</p>	<p><b>116</b> Tax / TP audits &amp; IT Returns</p>	<p><b>116</b> Legal Entity closure each month</p>	
Sustainability	Consistency		Growth Mindset	
<ul style="list-style-type: none"> <li>• Role based Organization</li> <li>• Capability &amp; Capacity Building</li> <li>• Career &amp; succession planning</li> </ul>	<ul style="list-style-type: none"> <li>• Surprise Free Operations</li> <li>• External Benchmarking</li> <li>• Robust Internal &amp; External Governance</li> </ul>		<ul style="list-style-type: none"> <li>• Automation Catalyst</li> <li>• Culture of Continuous Improvement</li> <li>• Gold Standard Transition Toolkit</li> </ul>	

# ESG Highlights



## AEL : ESG – Ratings, Awards and Recognition

ESG Ratings	AEL's Rating
CSRHUB (Consensus ESG Rating)	Ranking of 59 percentile, with consistent ranking above the industry average
Sustainalytics	ESG Risk Rating score of 39
DJSI-S&P Global Corporate Sustainability Assessment	Scored 46/ 100 significantly better than average industry average score of 21/ 100
MSCI	ESG Rating of 'CCC'
CDP	B (Mgt. Level)
CRISIL	ESG score of 44/ 100

### Awards and Recognition in FY23

ANIL Ecosystem has won the 'Aegis Graham Bell' Award in the category for Innovation in Manufacturing

ANIL Ecosystem has won 'Golden Peacock Eco-Innovation Award' for the year 2022 for using ETP waste chemical sludge as raw material in other organizations. It prevented this ETP Sludge to be disposed in landfills


MIAL - Best Sustainable Airport at the ASSOCHAM 14th International Conference and Awards for Civil Aviation, 2023

FIMI – Hindalco – Aditya Birla Award for Sustainable Mining” for Best efforts in Biodiversity Conservation and Sustainable Mining for Parsa East and Kanta Basin coal mine located at Surguja, Chhattisgarh.






Aligning to UN Sustainable Development Goal 13  
✓ Committed to take urgent action to combat climate change and its impacts.



MIAL's green energy utilization has reached **100%** in FY 2022 from renewable sources.



For onsite RE initiatives deployed **10Kwp turbo mill & 8 Kwp solar PV modules.**



MIAL has eliminated 50,000 tonnes of CO2 to achieve zero Scope 2 emissions and reduced 25,000 tonnes of CO2 under Scope 3 emissions.



**MIAL achieves ACA Level 4+ Accreditation**

Mumbai airport is the third airport in the Asia-Pacific region to achieve ACA 4+ level of carbon management maturity



Aligning to UN Sustainable Development Goal 12


✓ Committed to ensure sustainable consumption and production patterns



ANIL Ecosystem generates ETP Sludge – **3117 MT** (FY 2022-23)

The Solid Sludge generated mainly consists:

**Calcium Fluoride (about 85%)**



ETP Sludge is now sold for making **wall putti** and earns a revenue for the business.

Cost of the disposing the sludge to landfill was **Rs. 3500 Per MT** which is now saved.

This will reduce the burden on the Solid Landfill Sites, and at the same time allows recycling of useful chemicals in other industries

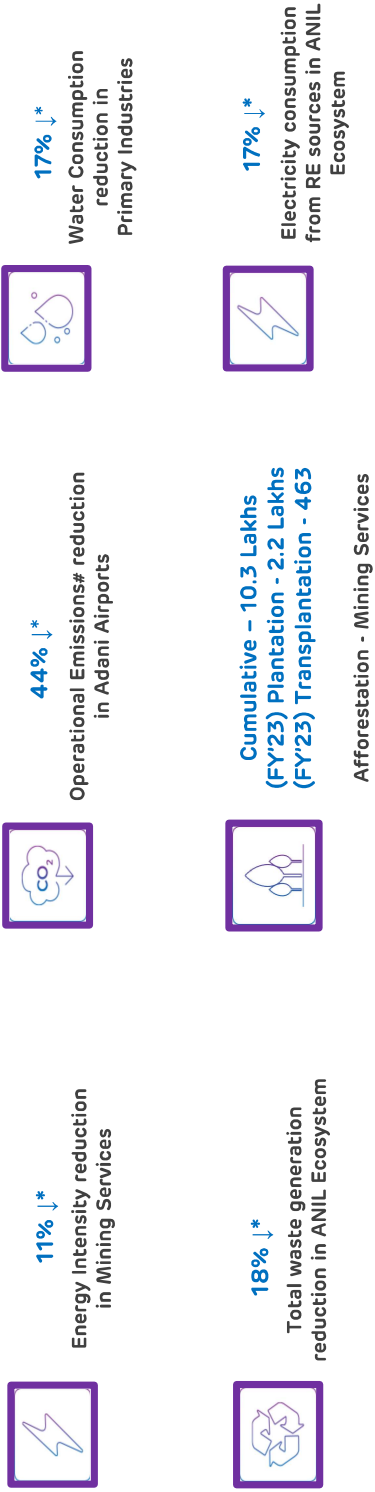


ANIL Ecosystem have won '**Golden Peacock Eco-Innovation Award**' for the year 2022 (for ETP waste chemical sludge use as raw material in other organization)

MSPVL (ANIL Ecosystem) is the largest Solar Cell and Panel Manufacturing Plant in India.

# AEL: ESG Performance Highlights FY23

## Energy , Emissions and Climate Change



## Social Dimensions



# Appendix



**Operational Details**

Airports	Passengers (In Mn)		ATM (In '000)		Cargo (In Lacs MT)	
	Q4FY23	Q4FY22	Q4FY23	Q4FY22	Q4FY23	Q4FY22
Ahmedabad	3.1	1.6	23.7	14.6	0.1	0.1
Lucknow	1.6	1.0	12.3	8.4	0.0	0.0
Mangaluru	0.4	0.3	3.1	2.9	0.0	0.0
Mumbai	12.7	7.0	79.4	47.3	1.7	1.5
Jaipur	1.4	0.9	13.1	8.0	0.0	0.0
Guwahati	1.4	0.9	11.8	9.9	0.0	0.0
Thiruvananthapuram	0.9	0.6	6.1	4.5	0.0	0.0
<b>Total</b>	<b>21.4</b>	<b>12.4</b>	<b>149.4</b>	<b>95.6</b>	<b>1.8</b>	<b>1.6</b>

Type	Project Name	Project Model	Length/ Capacity	State	CA signed with	Concession Period (in Years) (Const. + O&M)	Project Completion Status
Roads	Bilaspur Pathrapali	HAM	53.3 Kms	Chhattisgarh	NHAI	2 + 15	Operational
	Suryapet Khammam		58.6 Kms	Telangana		2.5 + 15	Operational
	Mancheril Repallewada		42.0 Kms	Telangana		2 + 15	Operational
	Vijayawada Bypass	HAM	17.9 Kms	Andhra Pradesh	NHAI	2.5 + 15	44%
	Nanasa Pidgaon		47.4 Kms	Madhya Pradesh		2 + 15	48%
	Azhivur Vengalam		40.8 Kms	Kerala		2.5 + 15	30%
	Kodad Khammam	HAM	31.8 Kms	Telangana	NHAI	2 + 15	49%
	Badakumari Karki		47.5 Kms	Odisha		2.5 + 15	31%
	Panagarth Palisit		67.8 Kms	West Bengal		2.5 + 18	35%
	Kagal Satara	BOT	65.1 Kms	Maharashtra	NHAI	2 + 18	3%
	Ganga Eway - Budaun Hardoi		151.7 Kms	Uttar Pradesh		3 + 27	8%
	Ganga Eway - Hardoi Unnao		155.7 Kms	Uttar Pradesh		3 + 27	7%
	Ganga Eway - Unnao Prayagraj	TOT	156.8 Kms	Uttar Pradesh	UPEIDA	3 + 27	8%
	PRS Tolls		49.5 Kms	Gujarat		NHAI	0 + 20
Prayagraj	326 MLD		Uttar Pradesh	UPJN		2 + 15	-98% completed
Water	Bhagalpur	HAM	45 MLD	Bihar	BUIDC	2 + 15	-30% completed
	Shakkar Pench Micro Lift Irrigation		95000 Ha	Madhya Pradesh		NVDA	6 + 5

CA – Concession Agreement  
 LOA – Letter of Acceptance  
 MLD – Million Liters per day  
 EPC – Engineering Procurement & Construction

HAM – Hybrid Annuity Model  
 BOT – Build Operate Transfer  
 TOT – Toll Operate Transfer

UPEIDA – Uttar Pradesh Expressways Industrial Development Authority  
 UPJN – Uttar Pradesh Jal Nigam  
 BUIDC – Bihar Urban Industrial Development Corporation

NVDA – Narmada Valley Development Authority  
 Ha – Hectare  
 NHAI – National Highway Authority of India

**Quantitative Details (in MMT)**

Mine	FY23		FY22		Q4 FY23		Q4 FY22	
	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch	ROM	Dispatch
Parsa Kente	11.8	9.1	15.0	12.3	4.5	3.5	4.3	3.4
GP III	3.7	3.0	3.3	3.5	1.1	0.	1.2	1.2
Talabira II and III	10.0	10.0	6.4	6.4	2.4	2.5	2.3	2.3
Kurmitar	2.1	1.9	3.0	3.0	0.7	0.5	0.8	0.9
Suliyari	2.1	1.4	--	--	1.3	0.8	--	--
<b>Total</b>	<b>29.7</b>	<b>25.4</b>	<b>27.7</b>	<b>25.2</b>	<b>10.0</b>	<b>8.0</b>	<b>8.6</b>	<b>7.8</b>

Type of Project	Mine	Capacity	State	Customer (Owner)	Project Status
<b>Coal Mining Services</b>	Parsa East Kente Basen	15.0 MMT	Chhattisgarh	RRVUNL	Operational
	Gare Pelma III	5.0 MMT	Chhattisgarh	CSPGCL	
	Talabira II & III	20.0 MMT	Odisha	NLCIL	
	Suliyari	5.0 MMT	Madhya Pradesh	APMDC	Under Development
	Parsa	5.0 MMT	Chhattisgarh	RRVUNL	
	Kente Extension	9.0 MMT	Chhattisgarh	RRUVNL	
	Gare Pelma II	23.6 MMT	Chhattisgarh	MAHAGENCO	
	Pelma	15.0 MMT	Chhattisgarh	SECL	
	Kurmitar	6.0 MMT	Odisha	OMC	
	Bailadila Deposit 13	10.0 MMT	Chhattisgarh	NCL	
Gondulpara	4.0 MMT	Jharkhand	AEL		
Dhirauli	5.0 MMT	Madhya Pradesh	SMRPL		
<b>Commercial Coal Mining</b>	Jhigador	TBD	Chhattisgarh	CGNRPL	Under Development
	Khargaon	TBD	Chhattisgarh	CGNRPL	
	Bijahan	5.2 MMT	Odisha	MMMPL	
	Gondbahera Ujhenei East	TBD	Madhya Pradesh	MPNRPL	
	Madheri (North West)	TBD	Maharashtra	MHNRPL	
	Purunga	TBD	Chhattisgarh	CGNRPL	
	Gondbahera Ujhenei	4.1 MMT	Madhya Pradesh	MPNRPL	

RRVUNL – Rajasthan Rajya Vidyut Utpadan Nigam Ltd  
 CSPGCL – Chhattisgarh State Power Generation Company  
 NLCIL – Neyveli Lignite Corporation India Ltd  
 APMDC – Andhra Pradesh Mineral Development Corporation

MAHAGENCO – Maharashtra State Power Generation Company  
 OMC – Odisha Mining Corporation Ltd  
 NCL – NMDC-OMDC Ltd  
 SECL – South Eastern Coalfields Ltd

SMRPL – Sratatech Mineral Resources Pvt Ltd  
 CGNRPL – CG Natural Resources Pvt Ltd  
 MMMPL – Mahanadi Mines and Minerals Private Limited  
 MPNRPL – MP Natural Resources Private Limited  
 MHNRPL – Maharashtra Natural Resources Private Limited  
 LOA – Letter of Award



# Appendix : ESG Framework

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# AEL : ESG backed by Assurance



## Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

## Our Key ESG Commitments

- **No net loss to biodiversity** and 100% alignment with IBBI
- **Becoming a net water positive** company
- **Become a signatory to UN Global Compact (UNGC)**
- **Airport and data center businesses to become operational net zero by 2030**

- **Creating shared value** for communities through integrated and sustainable development
- **Achieve 'zero harm'** through institutionalizing systems, controls and standards
- **Other ESG targets and commitments** (pg. 3-5)

## Guiding principles

UNGC	SDG	SBTi
GRI Standard	BRSR	DJSI
TCFD	IBBI	CDP

## Policy Structure

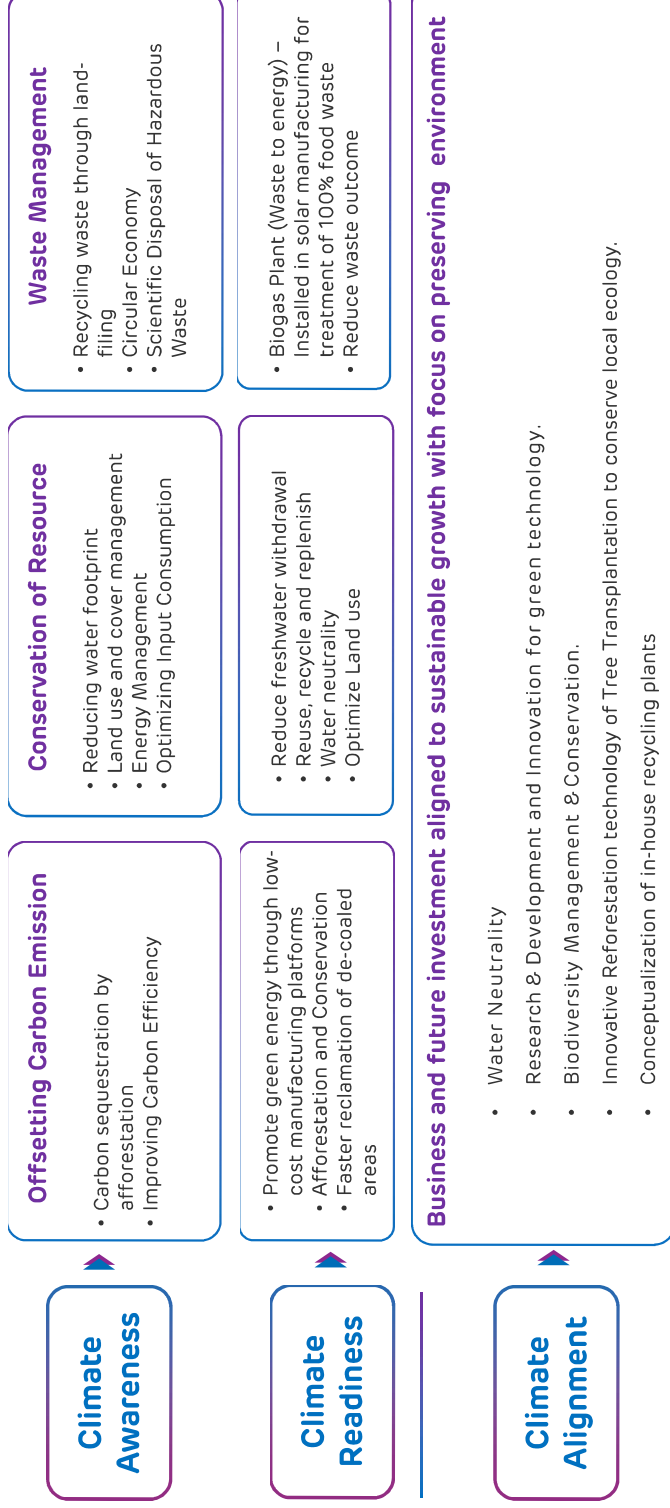
<b>E</b>	<ul style="list-style-type: none"> <li>• Environment Policy</li> <li>• Energy and Emission Policy</li> <li>• Water Stewardship Policy</li> <li>• Biodiversity Policy</li> </ul>
<b>S</b>	<ul style="list-style-type: none"> <li>• Human Rights</li> <li>• Corporate Social Responsibility Policy</li> <li>• Occupational Health and Safety Policy</li> </ul>
<b>G</b>	<ul style="list-style-type: none"> <li>• Board Diversity</li> <li>• Anti-corruption and anti-bribery</li> <li>• Related Party Transaction Policy</li> </ul>

## Focus Area

- Climate Action
- Affordable and clean energy
- Clean water and sanitation
- Responsible consumption
- Biodiversity conservation
- No poverty
- Zero hunger
- Good health and well being
- Quality education
- Decent work and economic growth
- Industry, innovation & infrastructure

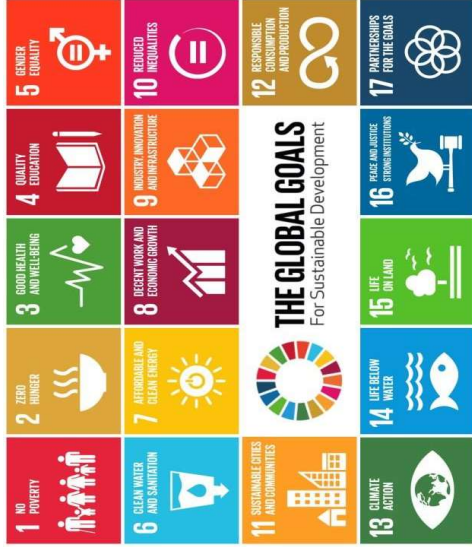
## Policy and ESG Alignment framework backed by robust assurance program

**adani** UNGC: United Nations Global Compact; **ESG**: Environmental, Social & Governance; **SBTi**: Science Based Targets initiative; **GRI**: Global Reporting Initiative; **TCFD**: Task Force on Climate-Related Financial Disclosures; **BRSR**: Business Responsibility Reporting; **DJSI**: Dow Jones Sustainability Indices



# AEL : Adopted UN Sustainable Development Goals

## United Nations Sustainable Development Goals 2030



## Our Key Social Initiatives mapped to UNSDG

Women's Education	Multiple Locations
<ul style="list-style-type: none"> <li>1. No Poverty</li> <li>2. Zero Hunger</li> <li>4. Quality Education</li> </ul>	<ul style="list-style-type: none"> <li>Own schools, digitalization and up gradation of Govt. school to provide cost free education to the needy.</li> <li>Project Suposhan undertaken by Adani Wilmar is successfully continuing its operation.</li> </ul>
Women's Health	Sarguja
<ul style="list-style-type: none"> <li>3. Good Health &amp; Well Being</li> </ul>	<ul style="list-style-type: none"> <li>Partnered with self help group to educate and provide sanitary pads for safe menstrual hygiene to ensure better health.</li> </ul>
Women's Empowerment	Sarguja & Tamnar
<ul style="list-style-type: none"> <li>2. Zero Hunger</li> <li>5. Gender Equality</li> <li>8. Decent Work &amp; Economic Growth</li> </ul>	<ul style="list-style-type: none"> <li>Various projects undertaken by Gauri Self help groups for collection and marketing of Non-Timber Forest Produce</li> </ul>
Ecology	Mundra
<ul style="list-style-type: none"> <li>7. Affordable and Clean Energy</li> <li>13. Climate Action</li> <li>14. Life Below Water</li> <li>15. Life on Land</li> </ul>	<ul style="list-style-type: none"> <li>Conservation of mangroves in coordination with GUIDE</li> </ul>
Local & Rural infra Development	Sarguja
<ul style="list-style-type: none"> <li>9. Industry, Innovation &amp; Infra Structure</li> <li>11. Sustainable Cities &amp; Communities</li> </ul>	<ul style="list-style-type: none"> <li>Organic Farming and Integrated Multi purpose business model</li> </ul>
Water Secure Nation	Multiple Locations
<ul style="list-style-type: none"> <li>6. Clean Water and Sanitation</li> </ul>	<ul style="list-style-type: none"> <li>Deepening of ponds and tanks, Rooftop Rainwater Harvesting, Recharging Bore wells</li> </ul>

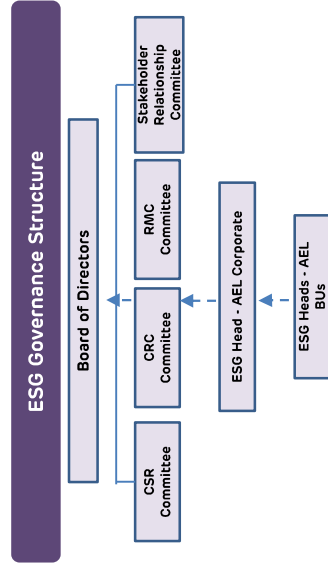
## Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals



UNSDG – United Nations Sustainable Development Goals

# AEL : Strong Governance Framework

Key Governance Areas	Key Highlights
<b>Board Independence &amp; Diversity</b>	<ul style="list-style-type: none"> <li>More than 50% Independent Directors</li> <li>12.5% Women Directors</li> </ul>
<b>Corporate Responsibility, CSR &amp; Nomination &amp; Remuneration</b>	<ul style="list-style-type: none"> <li>Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects</li> <li>Corporate Social Responsibility Committee in place with 75% Independent Directors</li> <li>Nomination and Remuneration Committee with 100% Independent Directors</li> </ul>
<b>Audit Oversight</b>	<ul style="list-style-type: none"> <li>Audit Committee consisting of 100% Independent Directors (100% non-promoter/ non-executive)</li> <li>Statutory Auditors : M/s. Shah Dhandharia &amp; Co. LLP</li> <li>Risk Management Committee in place with 50% Independent Directors</li> <li>Sub-Committees of Risk Management Committee with 66% independent directors:               <ul style="list-style-type: none"> <li>Mergers &amp; Acquisitions Committee</li> <li>Legal, Regulatory &amp; Tax Committee</li> <li>Commodity Price Risk Committee</li> <li>Reputation Risk Committee</li> </ul> </li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis</li> <li>All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report</li> <li>All RPTs beyond statutory thresholds require shareholder approval by way of ordinary resolution.</li> </ul>
<b>Stakeholders Relationship</b>	<ul style="list-style-type: none"> <li>Stakeholders Relationship Committee in place with 50% Independent Directors</li> </ul>
<b>Anti Corruption and Anti Bribery &amp; Code of Conduct</b>	<ul style="list-style-type: none"> <li>Anti Corruption and Anti Bribery policy in place with Zero tolerance of Bribery and Corruption.</li> <li>Code Of Conduct For Board Of Directors And Senior Management in place.</li> <li>Insider Trading Code in Place</li> </ul>



**Roles & Responsibilities of AEL Corp ESG Function**

- Defining and setting ESG priorities for AEL.
- Development of ESG related policies, and procedures
- Support AEL BUs for developing transition plan to become operational net zero
- Capacity Building on ESG for businesses including training
- Submit response to key ESG rating agencies such as DJSI and CDP and develop ESG & BRSR Report.
- ESG target setting and monitoring performance

**Roles & Responsibilities of BU ESG Team**

- Create business-level ESG strategy, implementation and monitoring plan.
- Develop decarbonization strategy with an objective to become a Net Zero business
- Manage ESG related compliance obligations.
- Business specific ESG disclosures



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Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Enterprises Limited ("AEL"), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as "will," "expected to," etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AEL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AEL.

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## About Adani Enterprises Ltd

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built unicorns like Adani Ports & SEZ, Adani Transmission, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed significantly to make the country self-reliant with our portfolio of robust businesses. This has also led to significant returns to our shareholders over 25+ years.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, roads, data center and primary industry like copper and petrochem all of which have significant scope for value unlocking.

For more information, please visit [www.adanienterprises.com](http://www.adanienterprises.com)

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